

## Minutes of the Annual General Meeting of Shareholders for 2021 (E-AGM) of Thai Rayon Public Company Limited

<b>Date of the meeting:</b>	<b>Friday, 30 July 2021</b>
<b>Venue of the meeting:</b>	<b>The meeting was arranged through electronic media (E-AGM) and was broadcasted live from the Company's office located at 888/160-1 Mahatun Plaza Building, 16<sup>th</sup> Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330</b>
<b>Chairman:</b>	<b>Mr. Bir Kapoor, Director</b>
<b>Secretary to the meeting:</b>	<b>Mrs. Suwanna Chalermwat, Company Secretary</b>
<b>The meeting started:</b>	<b>13.00 hrs.</b>

Mrs. Suwanna Chalermwat, company secretary, welcomed all shareholders and proxies attending the Annual General Meeting of Shareholders for the year 2021 (E-AGM) of Thai Rayon Public Co.,Ltd. ("the Company").

She informed the meeting that the Company is deeply concerned for the safety and well-being of shareholders and all stakeholders during this COVID-19 pandemic. Therefore, the Board of Directors of the Company has resolved and approved to convene the Annual General Meeting 2021 through electronic media (E-AGM) on Friday, 30 July 2021 at 13.00 hrs., which would be broadcasted live from the meeting room of the Company's Head Office. There will be no physical meeting arrangements for this AGM. The agenda and guidelines for attending the meeting were sent to the shareholders together with the notice of AGM and has been published through the Company's website and the Stock Exchange of Thailand.

After completion of the counting of shareholders and proxies, Mrs. Suwanna Chalermwat announced that there were 10 shareholders attending online in person and 32 shareholders attending online by proxy through electronic media, totaling 42 shareholders representing 175,474,178 shares equivalent to 87.0408% of the issued and paid-up share capital. Additional shareholders representing 227,408 shares attended online after the commencement of meeting. Thus, the total numbers of shareholders attending in person were 13 shareholders and attending by proxy were 32 shareholders, totaling 45 representing 175,701,586 shares equivalent to 87.1536% of issued and paid up share capital of the Company. The quorum was thus constituted in accordance with the law and Article 34 of the Articles of Association of the Company.

As per the Company's Articles of Association under Article 34 "In the shareholders' meeting, the Chairman of the Board, shall preside over the meeting. If the Chairman is not present or does not attend the meeting, the Vice-Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman or the Vice-Chairman is unable to perform his duty, the meeting shall elect one of the shareholders attending the meeting to preside over the meeting". Mr. Kumar Mangalam Birla, Chairman of the Board of Directors, could not attend the meeting while there was none of the Vice-Chairman appointed. She requested the meeting to select one of the shareholders attending the meeting to preside over the meeting. Mr. Pramod Khandelwal, a shareholder, then proposed Mr. Bir Kapoor, a shareholder and director of the Company to be elected as the Chairman of the Meeting.

Mrs. Suwanna Chalermwat, company secretary requested the meeting to consider and approve the appointment of Mr. Bir Kapoor to act as Chairman of the Meeting. As there was no other names were proposed, the meeting, then, approved the appointment of Mr. Bir Kapoor as Chairman of the meeting.

Mr. Bir Kapoor, Chairman of the meeting, then welcomed the shareholders to the meeting being held via electronic media (E-Meeting) due to COVID-19 pandemic and declared the meeting open.

The Chairman then introduced the directors and senior management to the meeting as follows:

- |                               |  |
|-------------------------------|--|
| 1. Mr. Vinai Sachdev          | Independent Director / Member of Audit Committee |
| 2. Mr. Purshottam Dass Sharma | Independent Director / Member of Audit Committee |
| 3. Mr. Dilip Singh Gaur       | Director   |
| 4. Mr. Bir Kapoor             | Director / Group Executive President             |

Director's name who did not attend the meeting:

- |                                |  |
|--------------------------------|--|
| 1. Mr. Kumar Mangalam Birla    | Chairman of the Board                              |
| 2. Mrs. Rajashree Birla        | Director   |
| 3. Mr. Shyam Sundar Mahansaria | Independent Director / Chairman of Audit Committee |

The Chairman then introduced management team to the meeting as follows:

- |                            |                                       |
|----------------------------|---------------------------------------|
| 1. Mr. Prasan Sipani       | President                             |
| 2. Mr. Pramod Khandelwal   | Vice President (Finance & Commercial) |
| 3. Mr. Natthawut Mahawilai | Vice President (Human Resources)      |
| 4. Mr. Manish Jain         | Vice President (Technical)            |
| 5. Mr. Mahendra Ganeriwal  | General Manager (Commercial)          |
| 6. Mr. Jakkrit Nukulkit    | Manager (CSR)                         |
| 7. Mrs. Suwanna Chalermwat | Company Secretary                     |

The Chairman informed the meeting about the rules and practices of the Company on anti-corruption covering all of its working processes to ensure very good understandings on anti-corruption policies for all employees of the Company. The means and practices of Thai Institute of Directors (IOD) are also in place in the Company to ensure compliances with various relevant standards of the Stock Exchange of Thailand. He also requested shareholders to co-operate in smooth conduct of the meeting which is being held electronically for the first time for the company and accordingly requested shareholders to ask questions in writing only through the chat box of the electronic platform

The Chairman of the meeting with limitations in Thai language, proposed that the meeting should be conducted in Thai language for the maximum benefits of majority of the shareholders and proxies attending the meeting and accordingly requested Mrs. Suwanna Chalermwat, company secretary, to help the Chairman in conducting the meeting in Thai language.

Mrs. Suwanna Chalermwat, company secretary, then introduced Ms. Chanarat Chanwa, the Company's auditors from KPMG Phoomchai Audit Ltd., who attended the meeting to provide clarifications on financial statements and Ms. Malee Ngamwongwattana as independent lawyer attending the meeting as observer.

Before starting discussions on agenda, Mrs. Suwanna Chalermwat, company secretary, informed the rules for conducting shareholders meeting. The method of voting and counting of voting results are described as follows:

1. In case of votes in the meeting, shareholders will have voting based on one share for one vote in equivalence.
2. The voting shall be conducted in an open manner. Shareholders or proxy are able to vote “Approved” or “Disapproved” or “Abstained” in accordance with his or her voting rights except for the case of custodian.
3. The shareholders’ voting procedures are as follow.
  - 3.1 For convenience, shareholders can execute only "Disapproved" or "Abstained" for vote counting. The Company will count the votes of "Disapproved" or "Abstained" and the same will be deducted from the total number of shares attending each agenda.
  - 3.2 The shareholders need to execute the vote as follows:
    - Click on the menu to vote on the mark symbol on the menu bar that appears on the left side of the screen of the electronic platform.
    - There will be a button to select voting option for each agenda which requires voting.
    - Make voting selections for each agenda by clicking on one of the buttons amongst “Approved” or “Disapproved” or “Abstained”
    - Press “send” after selection of the voting option
    - Once the voting selection has been submitted successfully, shareholders will receive a pop-up notification message “vote sent successfully”
  - 3.3 If the shareholders do not click on any button on the voting menu, the system will automatically count the votes as “Approved”.

Option for voting, vote change or editing of votes in each agenda will be available until the meeting announces the closure of the voting for each agenda.

For security reasons, each shareholder can log in only in one device. If someone is found to be logged in on another device or another browser on the same computer using same login ID then previous logged in will be automatically disconnected form the system. It is suggested to not to share your username and password with other person.

In the case that the shareholders who have sent the proxy form B based on which vote has already been casted, the system will not allow changes in voting.

Meanwhile, shareholders can watch the meeting which is being broadcasted live and ask questions in writing as usual. The User ID & Password for attending the E-AGM system has already been sent to all shareholders in time.

4. The announcement of the voting results specifying votes as “Approved”, “Disapproved” and “Abstained” will be done on completion of voting for each agenda. For vote counting of each agenda, the latest number of shareholders attending the meeting will be considered. Therefore, the number of shareholders attending the meeting and votes for each agenda could be different.

### The rights to express opinions

Shareholders, who wish to ask questions or express opinions on any agenda, should provide their names for the purpose of proper disclosure and record of the meeting. The questions or opinions should be sent in writing through the chat window by pressing the menu button. After typing of the message, shareholders need to press “send” button to complete the process of sending questions or opinions to the meeting.

The moderator will read your questions or opinions based on the relevance to the each agenda being discussed at that time.

In case the number of questions/opinions being sent into the system are on higher side, the Company reserves the right to consider and select the questions/opinions as it may deem appropriate. If some questions/opinions that cannot be answered during the meeting due to time constraints the Company may consider covering some of such questions or opinions in the minutes of the meeting or through some other appropriate method. .

In case if any of the shareholders encounter problems in voting etc. in the system then they are requested to follow the guidelines/rules of the meeting as per the details mentioned in notice of the E-AGM. They can also contact staff at 02-013-4322 or 080-008-7616 or via mail at [info@quidlab.com](mailto:info@quidlab.com).

It was informed to meeting that shareholder should ask questions related to each agenda only. If someone would like to ask any other questions or give any suggestions to the Company, then same could be covered under agenda 7.

Mr. Bir Kapoor, the Chairman, commenced the meeting and requested Mrs. Suwanna Chalermwat, company secretary, to conduct the meeting in Thai language for agenda 1.

### **Agenda 1 To approve the minutes of the annual general meeting of shareholders for the year 2020 held on 30 July 2020**

Mrs. Suwanna Chalermwat, requested the meeting to approve the minutes of the annual general meeting of shareholders for the year 2020 which was held on 30 July 2020. The copy of said minutes has been sent to the Shareholders together with the notice of this meeting as per the Enclosure no.1.

The resolution for this agenda required the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

Mrs. Suwanna Chalermwat invited the shareholders for questions or observations. No further question being raised.

Mrs. Suwanna Chalermwat, then, requested the meeting to vote for the agenda 1 to approve the minutes of the annual general meeting of shareholders for the year 2020 held on 30 July 2020.

Mrs. Suwanna Chalermwat, informed the meeting that the voting system is open now for shareholders. Shareholders can click on the menu “Vote” button to do the voting for the agenda. One can vote by clicking on any one of the buttons amongst “Approved”, “Disapproved” or “Abstained”, then press to confirm & complete the vote. If shareholders do not click to vote on any agenda, the shareholders’ vote will be automatically considered as “Approved”

Mrs. Suwanna Chalermwat, meanwhile informed that 2 more shareholders representing 227,308 shares are also attending the meeting online now resulting in total 175,701,486 shares or 87.1535% of paid up share capital of the Company.

After due consideration, the meeting then passed the resolution to approve the minutes of the annual general meeting of shareholders for the year 2020 held on 30 July 2020 by the majority voting as follows:

Approved	153,501,006	votes	equivalent to	89.0721
Disapproved	0	votes	equivalent to	0.0000
Abstain	19,200,480	votes	equivalent to	10.9279

of the total votes of shareholders attending the meeting and entitled to vote.

And then Mr. Bir Kapoor, the Chairman, requested Mrs. Suwanna Chalermwat, company secretary, to conduct the meeting in Thai language for agenda 2.

## **Agenda 2 To acknowledge the performance of the Company for the year ended 31 March 2021**

Mrs. Suwanna Chalermwat informed the meeting that the performance of the Company for the year ended 31 March 2021 had appeared in the section “Directors’ Report to the Shareholders” and other sections in the annual report which had been sent to the shareholders together with the notice of this meeting as per the Enclosure no.2.

The Board has considered appropriate to propose to the annual general meeting to acknowledge the performance of the Company.

The Chairman invited Mr. Prasan Sipani, the President of the Company to present operational performance and financial highlights of the Company for the year ended 31 March 2021.

Mr. Prasan Sipani, the President, then presented to the meeting on the operational performance and summarized financial highlights for the year ended 31 March 2021 through presentation as under:

### **1. VSF Global Market Situation**

- 1.1 Overall production of all fibres declined by 9.8% mainly due to COVID-19 pandemic in year 2020.
- 1.2 VSF’s share is around 5.7% of total global fibre production.
- 1.3 Slowdown in demand in 1H of FY2021 due to COVID-19 pandemic along with additions of new capacities in China and Indonesia in recent years resulted into surplus VSF capacity to 30% as compared to 22% in last few years putting pressure on VSF prices.
- 1.4 Recovery seen in both demand and prices of VSF from fourth quarter of FY2021 onwards fueled by restocking and strong underlying demand.
- 1.5 The current status of VSF market is as follows:
  - Owing to demand bounce back, China VSF plant operating rates have consistency improved to now over 80%.
  - Ongoing COVID-19 pandemic severity is expected to lead to volatility in demand for the overall textile value chain including VSF in the near future.
  - The surplus capacity situation in VSF may continue for the next few years which could lead to pressure on VSF prices and margins in the near future.

## **2. Operational and Profitability Performance**

- 2.1 Conversion of the third production line to non-woven in May 2020 with further uplift in demand from hygiene sector.
- 2.2 Specialty share in overall sales increased to 80% in FY2021 as compared to last year of 41%.
- 2.3 Non-woven fibre quality is well accepted in all markets. Modal is preferred choice of key customers.
- 2.4 Reduction in fixed cost by 17% as compared to last year with various control measures and actions.
- 2.5 Continuous focus on safety, quality, efficiency and cost control across all operations.
- 2.6 Comprehensive COVID-19 control measures at work places
- 2.7 For the year, the Company recorded net profit of Baht 7 Million as per separate financial statements and reported net profit of Baht 89 Million as per equity method of financial statements.
- 2.8 The impact of key drivers on profitability
  - Sales revenue lower by 19% due to lower realization and lower sales volume due to COVID-19 pandemic.
  - Equity income lower by 61% due to lower profitability of associated companies.
  - Profitability is impacted negatively due to lower production, higher sea freights and reduced equity income. Negative impact partially mitigated by lower raw material costs.
- 2.9 In line with long term growth potential of VSF fiber, the Company continues to invest in sustainability initiatives in key areas of operations such as use of sustainable wood pulp and implementing various environment improvement related schemes. The Company has started meeting EU BAT's (European Best Available Technology) norms for all chemical consumptions.
- 2.10 The Company continues to engage in various CSR activities for the benefits and development of the community around the factory.

## **3. The Company's Challenges**

- 3.1 Dependence on highly competitive exports market and almost negligible domestic market.
- 3.2 Spike on ocean freight from the third quarter of FY2021 onwards which is expected to continue for next few quarters due to container and shipping market imbalances.
- 3.3 Higher operating costs in Thailand on account of Manpower and Energy.
- 3.4 No scope for expansion at present location due to space constraints and town planning regulatory restrictions.
- 3.5 Environment related legal activism.

## **4. Way forward to mitigate Challenges**

- 4.1 Focus on increasing specialty fiber sales – Non-Woven and Modal.
- 4.2 Continue to focus on operational efficiencies and productivity.
- 4.3 Reduce fixed costs on all counts.
- 4.4 Continue sustainability journey for positioning Liva-Eco fibre in premium markets.
- 4.5 Continue to upgrade non-woven quality and benchmark with global standards.

Mrs. Suwanna Chalermwat invited the shareholders for questions or observations which are summarized as below:-

1. Mr. Jaimal Thakral, a shareholder and proxy holder, enquired about various details of the Company's investment in GDRs of Grasim Industries Limited and AV Group NB Inc.
  - Mr. Bir Kapoor, the Chairman of the meeting, explained since this topic is not related to this agenda and hence we will take up this question at the end other agenda.
2. Mr. Wanchai Lertsrijatuporn, a representative from Thai Investors Association, enquired about action plan on production expansion, capacity building and market share of specialty fiber. He also wanted to know about business operations, strategies and profitability for year 2021 during the uncertainty due to COVID-19 pandemic.
  - Based on request from the Chairman, Mr. Prasan Sipani, the president of the Company explained that the Company continues to focus on better product mix by increasing specialty fiber sales and for current year there is no plan for increase in production capacity.
3. Mr. Rithichai Yibcharoenporn, a shareholder, enquired about the revenue proportion between normal VSF and specialty VSF and current capacity utilization.
  - Based on request from the Chairman, Mr. Prasan Sipani, the president of the Company explained that in previous year, the share of specialty fibers was 80% and more or less same level of share for specialty fiber is expected in current year. The Company is keeping flexibility to run either normal or specialty fibers depending upon market conditions to maximize capacity utilization. Presently, the Company is running four production lines out of total five production lines on temporary basis due to COVID-19 pandemic. However, it is expected to have full capacity utilization in this year.

Mrs. Suwanna Chalermwat invited the shareholders for further questions or observations. No further questions or observations related to this agenda being raised.

Mrs. Suwanna Chalermwat, then, requested the meeting to acknowledge the performance of the Company for the year ended 31 March 2021.

After due consideration, the meeting then acknowledged the performance of the Company for the year ended 31 March 2021.

And then, Mr. Bir Kapoor, the Chairman, requested Mrs. Suwanna Chalermwat, company secretary, to conduct the meeting in Thai language for agenda 3.

### **Agenda 3 To approve the audited statement of financial position as on 31 March 2021 and the audited income statements for the year ended 31 March 2021**

Mrs. Suwanna Chalermwat informed the meeting that the Company had prepared the audited statement of financial position as on 31 March 2021 and the audited statement of financial position as on 31 March 2021 and the audited income statements for the year ended 31 March 2021, which the Board and the Audit Committee have considered to be prepared in accordance with Thai Financial Reporting Standards. The Audit Committee has reported on this matter in "Report of the Audit Committee" of the Annual Report which has been sent to the shareholders together with the notice of this meeting as per the Enclosure no.2. The auditor had agreed and endorsed the report without any conditions raised or made. The details had been explained in agenda 2.

The resolution for this agenda required the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

Mrs. Suwanna Chalermwat, invited shareholders to ask questions or voice their observations. These are summarized as under:-

- Mr. Wanchai Lertsrijatuporn, a representative from Thai Investors Promotion Association, explained that the company's net profit of Baht 89 Million in FY 2021 is including other income of Baht 53 Million (insurance claim). He therefore enquired about forecasted revenue and profitability of this year.
- Mr. Bir Kapoor, the Chairman, explained that due to tough times caused by COVID-19 pandemic resulting into uncertain market situations along with other challenges like higher freights costs, it is difficult to share the forecasted revenue for this year at this moment. However, the situation for the Company's business is expected to be back to normal post COVID-19 pandemic as the long-term outlook for VSF industry remains positive. However, in short term there are some uncertainties due to COVID-19.

Mrs. Suwanna Chalermwat invited the shareholders for further questions or observations. No questions or observations related to this agenda being raised.

Mrs. Suwanna Chalermwat, then, requested the meeting to vote for the agenda 3 to approve the audited statement of financial position as on 31 March 2021 and the audited income statements for the year ended 31 March 2021.

Mrs. Suwanna Chalermwat, informed the meeting that the voting system is open now for shareholders. Shareholders can click on the menu "Vote" button to do the voting for the agenda. One can vote by clicking on any one of the buttons amongst "Approved", "Disapproved" or "Abstained", then press to confirm and complete the vote. If shareholders do not click to vote on any agenda, the shareholders' vote will be automatically considered as "Approved"

Mrs. Suwanna Chalermwat, meanwhile informed that 1 more shareholder representing 100 shares are also attending the meeting online now resulting in total 175,701,586 shares or 87.1536% of paid up share capital of the Company.

After due consideration, the meeting then passed a resolution to approve the audited statement of financial position as on 31 March 2021 and the audited income statements for the year ended 31 March 2021 by the majority voting as follows:

Approved	153,554,486	votes	equivalent to	87.3951
Disapproved	22,138,600	votes	equivalent to	12.6001
Abstain	8,500	votes	equivalent to	0.0048

of the total votes of shareholders attending the meeting and entitled to vote.

And then Mr. Bir Kapoor, the Chairman, requested Mrs. Suwanna Chalermwat, company secretary, to conduct the meeting in Thai language for agenda 4.



#### **Agenda 4 To consider and approve the dividend payment for the year ended 31 March 2021**

Mrs. Suwanna Chalermwat informed the meeting that it is considered appropriate to propose to the annual general meeting of shareholders to consider and approve the dividend payment for the year ended 31 March 2021.

Dividend payment policy of the Company is to distribute dividend of 20-35% of the net profit based on separate financial statements, after making necessary provisions for reserves as may be required by the applicable laws and considering requirement of funds for future business plans as deemed appropriate by the Board of Directors of the Company.

For the year ended 31 March 2021, as per separate financial statements, the Company recorded net profit of Baht 7 Million compared to net loss of Baht 214 Million of last year. The Board has recommended to pay a dividend of Baht 0.05 per share for the year ended 31 March 2021 amounting to Baht 10.08 Million. Dividend payment shall be subjected to withholding tax at the rate stipulated by law. The dividend payment will be made on 18 August 2021 and Mr. Prasan Sipani, President of the Company, is authorized to take all necessary steps to arrange the dividend payment.

The resolution for this agenda required the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

Mrs. Suwanna Chalermwat invited the shareholders for questions or observations. No questions or observations related to this agenda being raised.

Mrs. Suwanna Chalermwat, then, requested the meeting to vote for the agenda 4 to approve the dividend payment for the year ended 31 March 2021.

Mrs. Suwanna Chalermwat, informed the meeting that the voting system is open now for shareholders. Shareholders can click on the menu "Vote" button to do the voting for the agenda. One can vote by clicking on any one of the buttons amongst "Approved", "Disapproved" or "Abstained", then press to confirm and complete the vote. If shareholders do not click to vote on any agenda, the shareholders' vote will be automatically considered as "Approved"

After due consideration, the meeting passed a resolution to approve the dividend payment of Baht 0.05 per share for the year ended 31 March 2021, amounting to Baht 10.08 Million from un-appropriated retained earnings of the Company. Dividend payment shall be subjected to withholding tax at the rate stipulated by law. The dividend payment will be made on 18 August 2021 and Mr. Prasan Sipani, President of the Company, is authorized to take all necessary steps to arrange the dividend payment by the majority voting as follows:

Approved	150,704,586	votes	equivalent to	85.7730
Disapproved	24,997,000	votes	equivalent to	14.2270
Abstain	0	votes	equivalent to	0.0000

of the total votes of shareholders attending the meeting and entitled to vote.

And then Mr. Bir Kapoor, the Chairman requested Mrs. Suwanna Chalermwat, company secretary, to conduct the meeting in Thai language for agenda 5.

**Agenda 5 To consider and approve the appointment of directors in place of those who retire by rotation**

Mrs. Suwanna Chalermwat informed that in accordance with Clause No. 13 of the Company's Articles of Association, "At every annual general meeting, one-third of the number of the Directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one-third must retire from the office. A retiring Director is eligible for re-election."

This year, there are three (3) Directors who shall retire by rotation, namely (1) Mr. Purshottam Dass Sharma, Independent Director (2) Mr. Dilip Singh Gaur, Director (3) Mr. Bir Kapoor, Director.

The Company does not have Nomination Committee. However, the process of nomination is based on the knowledge and experiences of Directors. The criteria and process for nomination of Director has been disclosed as per the Enclosure no.6 and profiles of the Directors who retire by rotation have been disclosed as per the Enclosure no.3. The definitions of independent directors have been disclosed as per the Enclosure no.5.

The Board of Directors have considered that it should be proposed to the shareholders' meeting to approve the appointment of three directors namely (1) Mr. Purshottam Dass Sharma, Independent Director (2) Mr. Dilip Singh Gaur, Director (3) Mr. Bir Kapoor, Director in place of those who retire by the rotation as directors of the Company for another term because their business experience and knowledge are highly beneficial for the continued success of the Company.

According to the Company's Articles of Association clause no. 14 , the Company's Directors shall be entitled to remuneration for their performance of duties and the meeting fee for attending each meeting of Directors up to a maximum amount of Baht 25,000 per meeting.

The details of directors' meeting fee and other remuneration being paid as capacity other than directors have been disclosed in the annual report under "Remuneration of the Board of Directors and Management".

The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

*(Mr. Purshottam Dass Sharma and Mr. Bir Kapoor are the directors who have interest in this agenda. These two directors would not vote on this agenda).*

Mrs. Suwanna Chalermwat invited the shareholders to ask questions or raise their observations. No questions or observations related to this agenda being raised.

Mrs. Suwanna Chalermwat, then, requested the meeting to vote for the agenda 5 to approve the appointment of each director.

Mrs. Suwanna Chalermwat, informed the meeting that the voting system is open now for shareholders. Shareholders can click on the menu "Vote" button to do the voting for the agenda. One can vote by clicking on any one of the buttons amongst "Approved", "Disapproved" or "Abstained", then press to confirm and complete the vote. If shareholders do not click to vote on any agenda, the shareholders' vote will be automatically considered as "Approved"

After due consideration, the meeting then passed a resolution to approve the appointment of directors in place of those who retire by rotation by the majority voting as follows:

1. Mr. Purshottam Dass Sharma Independent Director

Approved	153,521,146	votes	equivalent to	87.3761
Disapproved	22,138,500	votes	equivalent to	12.6000
Abstain	41,940	votes	equivalent to	0.0239

of the total votes of shareholders attending the meeting and entitled to vote.

2. Mr. Dilip Singh Gaur Director

Approved	150,274,508	votes	equivalent to	85.5283
Disapproved	25,418,578	votes	equivalent to	14.4669
Abstain	8,500	votes	equivalent to	0.0048

of the total votes of shareholders attending the meeting and entitled to vote.

3. Mr. Bir Kapoor Director

Approved	150,274,308	votes	equivalent to	85.5281
Disapproved	25,418,678	votes	equivalent to	14.4670
Abstain	8,600	votes	equivalent to	0.0049

of the total votes of shareholders attending the meeting and entitled to vote.

And then Mr. Bir Kapoor, the Chairman, requested Mrs. Suwanna Chalermwat, company secretary, to conduct the meeting in Thai language for agenda 6.

#### **Agenda 6 To appoint the Company's auditors and fix their remuneration**

Mrs. Suwanna Chalermwat informed the meeting that in accordance with Article 36 of the Company's Articles of Association, an annual general meeting shall appoint the Company's auditor and fix their remuneration.

The Board proposed the shareholders to approve the appointment of KPMG Phoomchai Audit Ltd. to be the Company's auditors for the year ending 31 March 2022 as recommended by the Audit Committee and the Board considering their requisite qualification as auditor namely;

- (1) Ms. Chanarat Chanwa CPA Registration No. 9052 or
- (2) Mr. Waiyawat Kosamarnchaiyakij CPA Registration No. 6333 or
- (3) Ms. Vilaivan Pholprasert CPA Registration No. 8420

The Board also proposed the meeting to approve the remuneration of the auditors for the year ending 31 March 2022 at Baht 1,750,000.00 to KPMG Phoomchai Audit Ltd. (for the year ended 31 March 2021 : Baht 1,750,000.-), excluding out of pocket expenses.

In the event these auditors are unable to perform their duties, KPMG Phoomchai Audit Ltd. is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place.

The auditors named above have no relationship or conflict of interest with the Company, management, major shareholders or other related persons. Therefore, all proposed auditors are independent to audit and express their opinions on Financial Statements of the Company.

It is considered appropriate to propose to the AGM to consider change of auditors and approve the appointment of the Company's auditors and fix their remuneration.

The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

Mrs. Suwanna Chalermwat invited the shareholders for further questions or observations. No questions or observations related to this agenda being raised.

Mrs. Suwanna Chalermwat, then, requested the meeting to vote for the agenda 6 to approve the appointment of the Company's auditors and fix their remuneration for the year ending 31 March 2022.

Mrs. Suwanna Chalermwat, informed the meeting that the voting system is open now for shareholders. Shareholders can click on the menu "Vote" button to do the voting for the agenda. One can vote by clicking on any one of the buttons amongst "Approved", "Disapproved" or "Abstained", then press to confirm and complete the vote. If shareholders do not click to vote on any agenda, the shareholders' vote will be automatically considered as "Approved"

After due consideration, the meeting passed a resolution to approve the appointment of the Company's auditors namely, (1) Ms. Chanarat Chanwa, CPA Registration No. 9052 or (2) Mr. Waiyawat Kosamarnchaiyakij, CPA Registration No. 6333 or (3) Ms. Vilaivan Pholprasert, CPA Registration No. 8420 of KPMG Phoomchai Audit Ltd. to be the Company's auditor for the year ending 31 March 2022 and also approved their remuneration for the year ending 31 March 2022 at Baht 1,750,000.-, excluding out of pocket expenses by the majority voting as follows:

Approved	153,563,086	votes	equivalent to	87.3999
Disapproved	22,138,500	votes	equivalent to	12.6001
Abstain	0	votes	equivalent to	0.000

of the total votes of shareholders attending the meeting and entitled to vote

And then Mr. Bir Kapoor, the Chairman, requested Mrs. Suwanna Chalermwat, company secretary, to conduct the meeting in Thai language for agenda 7.

#### **Agenda 7 Other business (if any)**

Mrs. Suwanna Chalermwat informed that this agenda is provided for Shareholders to ask questions and/or for Directors to clarify any queries (if any). No matters will be proposed for consideration and approval; therefore, no voting will be made.

Mrs. Suwanna Chalermwat informed that the meeting had considered various matters in accordance with the respective agenda and then she asked the meeting if there were any questions or comments. Some of such questions or observations are summarized as follow.

- 1) Mr. Jaimal Thakral, a shareholder and proxy holder, enquired about various details of Company's investment in GDRs of Grasim Industries Limited and AV Group NB Inc. and another shareholder, Mr. Rithichai Yibcharoenpron enquired about return from these investments.

- Mr. Bir Kapoor, the Chairman of the meeting, explained the details as under:-
  - a) Investments in GDRs of Grasim Industries and AV Group NB Inc. were made as per the Board's approval and the actual investment amount is within the overall investment amount approved by the Board.
  - b) GDRs of Grasim Industries were purchased from open market of listed instruments based on prevailing rate in the market at the time of purchase. Accordingly, this is not a connected transaction as per SEC guidelines since this is bought from open market where identity of seller is not known. The average acquisition price of each GDRs in translated in Thai Baht is Baht 376.21 (US Dollars 12.46).
  - c) Investment in AV Group NB was done based on the valuation arrived by the professional independent financial advisor to acquire additional 30% equity in this company. The acquisition price per share in translated in Thai Baht is Baht 14,204 (Canadian Dollars (CAD) 597.8). It is a strategic long term investment benefiting the company by way of providing critical raw material security. The additional equity has been bought from an overseas based related company however this is not a connected transactions as per SEC guidelines.
  - d) Present market price (as on 30 June 2021) of GDR translated in Thai Baht is Baht 648.46 (US Dollars 20.40) which is almost 64% higher than the acquisition cost.
  - e) The overall return in case of investment in Grasim's GDRs (excluding current one) is around 12% per annum whereas the value of additional new investment made in FY 2021 has increased by almost 64% as on 30 June 2021.
- 3) Mr. Rakchai Thanakiri, a shareholder, enquired about performance of Q1 of current year in terms of capacity utilization, cost(expense) and profitability (margins) as compared to Q1 of last year.
- Mr. Bir Kapoor, the Chairman, explained that this meeting is primarily related to financial performance of previous financial year and hence it won't be possible to share details on 1<sup>st</sup> quarter of current year.

Mrs. Suwanna Chalermwat invited the shareholders for further questions or observations. No further question being raised.

The Chairman subsequently thanked all shareholders attending the meeting and informed that the Board of Directors, executives and employees of the Company would continue to perform their duties and responsibilities at their best for maximum benefit to all shareholders and for the Company's growth.

Mrs. Suwanna Chalermwat, also informed the meeting that the minutes of the annual general Meeting of shareholders for 2021 will be submitted to the SET within 14 days after the date of AGM and would also be posted on the Company's website at [www.thairayon.com](http://www.thairayon.com).

The Chairman then declared the meeting adjourned at 14.27 hrs.

Signed.....Chairman of the Meeting

(Mr. Bir Kapoor)

Director